

## LARGE SUMS IDLE IN GREAT BRITAIN.

Banks Glutted with Money for Which There Is No Investment.

Funds Would Come to America if the Currency Question Were Settled.

Moneyed Men Anxious to Invest Here, but Present Conditions Alarm Them.

CATCHPENNY CONCERNS FORMED.

Many Schemes Originated in England to Attract Small Capitalists—Nearly All Kinds of Business Becoming Incorporated.

By Julian Ralph.

London, June 25.—While the West of the United States is crying for free silver England to-day is suffering from a glut of money. The banks are full, choked with idle money for which it is impossible to find any investment that would even pay the cost of the broker's commission. So phenomenally cheap is money in London to-day that it is possible to borrow practically an unlimited amount at the rate of twenty-five cents a day for every \$50,000. There is now on deposit in the Bank of England alone more than \$250,000,000 more money than was lying there nine months ago, and the amount on deposit has been steadily mounting up during that period and is still increasing.

There was in the bank last Thursday \$14,000,000 of public deposits that is government money. The usual amount thus on deposit is from \$5,000,000 to \$8,000,000. This money is largely made up of funds set aside for the redemption of consols, and of funds deposited in the Post Office Savings Bank, for which investment is desired. But there is now no desirable investment to be found and consols have gone so high that the Government will not buy them. Private and joint stock banks have \$50,500,000 on deposit in the Bank of England, which is twelve millions more than was so deposited last October and seventeen millions more than at this time two years ago. The Bank of England's own reserve fund ten days ago was \$11,500,000 more than it amounted to nine months ago, and the stock of gold and bullion on hand was more than \$12,000,000 in excess of the amount on hand last October.

### Cannot Find Investments.

This condition of affairs in the Bank of England is a fair sample of the situation throughout the country. Everywhere there is a great glut of idle money, for which no satisfactory use can be found. There is throw on the market here every year about \$120,000,000 seeking investment. This vast sum of money (\$900,000,000) represents the annual surplus cash accumulated in the country, saved from its income, and is altogether apart from the income reinvested in home industries.

I am told that undoubtedly the whole of last year's accumulation, and much more, remains idle in the hands of its owners. Unsatisfactory financial conditions in various parts of the world where British capital has been invested have stopped further investment in those directions, and have also caused a considerable withdrawal of capital already put out. The troubles in the Transvaal last year brought a great deal of money back to England. Particularly have the many and various troubles in South American countries, the defaulting of some States and the collapse of many much-boomed undertakings, brought back capital from that continent and frightened capitalists from further investment.

But most of all is the British capitalist distrustful of American investment, and this, probably, is the most important factor of all in causing the present phenomenal glut of money here. Not only is money not seeking investment in the United States, but the withdrawal of capital from there has been exceedingly heavy in the past nine months, and particularly since the first of this year.

### Want to Invest Here.

If the financial policy and a peaceful foreign policy in the United States were positively settled, very much, if not practically all, of this vast amount of money lying idle in England would flow in immense volume across the Atlantic. One of the highest financial authorities in London said to me yesterday:

"If the United States will only settle its currency question and put the currency on a stable and satisfactory basis, there will immediately be an immense flow of capital into the country, for I assure you that money would go to the United States far more readily than to anywhere else in the world. But now there is universal distrust of American investments, not only in the big monetary centres, but among all classes of people having a little money to invest. The latter have also lost heavily lately in American railroads, and are very shy of that class of investment. Another



Richard Croker, Who Is "Out of Politics."

The former Tammany leader declares he will never again take any part in American politics. He declares he hasn't been invited to come to America, and the deduction made from his statement is that he would not come if he were invited. He is engaged in horse-racing in England and is not likely to be in New York until after election.

thing that is frightening the European investor is the embarkation of the United States on the uncertain sea of European politics. It is a great pity that these conditions exist in the United States, for if the way were but clear for investment the present plethora of money here would mean a great boom for everything American.

### "Mushroom" Concerns Formed.

The most interesting result of the plethora of money has been the springing up of an amazing crop of mushroom companies, exploiting almost anything and everything, in the British Isles. The small British investor has grown so afraid of foreign investments, and yet is so anxious to make use of his little capital that he is desperately willing to take stock and chances in anything in the nature of "home industry" that is put on the market. The greatest boom has been in cycling companies—concerns organized to build cycles of all kinds—others formed to manufacture some one appliance of cycle construction or equipment, and still others to make and market one particular style of cycle.

In the past two months about \$50,000,000 has been invested in England in various cycle and cycle supply companies. The greatest of these companies is one organized solely to manufacture and market rubber tires. Of course, this \$50,000,000 is but a drop in the bucket taken from the whole amount of idle money, but it largely represents the small investor, and therefore in that way means very much.

Small companies have been organized to exploit all kinds of patents, and the latest line of companies are seeking capital, and getting it readily, to boom the sale of patent medicines and "health foods." A few days ago a company was incorporated to build and carry on a music hall, and perhaps the oddest company of all is one lately formed to establish a proprietary club. Breweries, bakeries, dry goods stores and shops of all kinds are being incorporated, and the shares of those which attract the public are snapped up instantly. One of the largest London breweries was incorporated this week, and the shares were subscribed for more than ten times over in less than fifteen minutes after the list was opened. Almost every kind of successful or promising business concern is being incorporated, and unless some big outlet is found for the great glut of idle money it seems entirely probable that soon there will be scarcely a big private business enterprise in Great Britain. The markets are flooded daily with prospectuses of new companies, and many promoters are reaping a rich harvest.

### May End Disastrously.

Unfortunately there is danger that this new speculative fever will have a disastrous ending for many investors. Many of the dozens of new little companies undoubtedly have a substantial foundation, but I am told that there are many others that cannot fall of utter collapse in a longer or shorter period, after the first payment on the shares has been made. A member of the Stock Exchange told me the other day that he was open to make any amount of money by betting that about thirty-five per cent of the smaller fry of companies now in the field will utterly fail within six months, and ten or fifteen per cent inside of three months.

A great deal of money is also being invested in mining properties in South Africa and in West Australia. But all these things are on a comparatively small scale, and do little to relieve the plethora of idle money in the London market. Undoubtedly the larger capitalists are

Continued on Second Page.

## CROKER WAS NOT ASKED TO RETURN.

Former Leader Takes Little Interest in the Affairs of This Country.

Not Likely to Return to the United States Until After the Election.

If He Had Been Asked to Take Part in the Campaign He Says He Would Have Refused.

ENJOYING HIMSELF IN BRITAIN.

Lives in a House That May Have Belonged to Alfred the Great, and Amuses Himself with His Horses.

By Julian Ralph.

London, June 25.—I have Richard Croker's word for it that he is out of politics for the rest of his life.

He does not care whether politics languish or blaze, and says the political situation interests him so little that he is almost absolutely ignorant of what is going on.

I sent one of the ablest journalists in England to see him to-day at his English home, Mount House, far off in out-of-the-way Berkshire, where he devotes his time to speeding horses and incidentally excites the wonder of rural England by innovations in the way of electric lights and electric bells, which certainly are startling things to find in a house so old that it is said it was once King Alfred's hunting box.

### Not Invited to Return.

"There is no foundation," said Mr. Croker, "in the story cabled here that I have been asked to go to America and assist in the management of the Democratic campaign.

"I am out of politics, and therefore have no reason for wanting to go."

"Do you intend to go over later in the season and take a hand in the campaign?" was asked.

"No," said the retired boss. "I shall remain here until Fall or Winter, when my racing season is over. Then I shall go home, merely for private reasons."

### Croker Not Interested.

To all other questions as to the political outlook, the probable Democratic candidate and the possibility of a silver platform, Mr. Croker merely replied that since he was irrevocably out of politics he had nothing to say that could prove of interest. In other words, he could say a column full, but he wouldn't.

"Besides," he added, "I am far away and get no news whatever from home, so that I am not in a position to speak intelligently on the subject; but you may say for me that I am certainly not going over to give advice or assistance, as has been suggested."

### VILLARD'S BIG PLANS.

Alleged to Be Preparing to Purchase the Northern Pacific Road and Baltimore & Ohio.

Chicago, June 25.—It is said here to-day that Henry Villard has secured sufficient backing to purchase the Northern Pacific road when it is offered at foreclosure sale next month, and that he has besides projected a deal involving the organization of a new through route from the Atlantic to the Pacific by uniting the Baltimore & Ohio, the Chicago & Great Northern and the Northern Pacific. It is reported that his former European supporters have come to Mr. Villard's aid, as well as a number of Eastern capitalists.

The Adams Committee and Villard are now reported to be working to bring about the accomplishment of the same purpose. Villard, it is further asserted, enjoys the confidence of the Rockefeller interests and will have their backing in carrying out his plans. The Wisconsin Central and Northern Pacific interests are now regarded as being antagonistic, and a better and more direct route from St. Paul to Chicago has been obtained. This is the Chicago Great Western road. The majority of the securities are held in Europe. The holders are said to have formed a combine with Villard's supporters there, and the Chicago Great Western will not only be a close connection, but an integral part of the new transcontinental route. The Baltimore & Ohio, it is expected, will be bought up by the Villard-Rockefeller combine within a few months. The combination is credited with having bought up enough Baltimore & Ohio stock already to make their control certain.

Baltimore, June 25.—Receiver Cowan, of the Baltimore & Ohio, denies the story from Chicago that the Baltimore & Ohio is to be sold at a receiver's sale.

### MRS. CALLIAS SERIOUSLY ILL.

She, Who Was Mrs. P. T. Barnum, Is Stricken Down in Paris.

Bridgeport, Conn., June 25.—Mrs. Demetrius Callias, formerly Mrs. P. T. Barnum, is dangerously ill in Paris. Her uncle, Benjamin Fish, called Miss Carrie Leigh, of this city, to go immediately to Paris, as Mrs. Callias was very sick.

Miss Leigh started on the first train this morning for New York to secure passage. The cause of Mrs. Callias's illness is not known, but it must be of a sudden character, as Miss Leigh left her in good health a few weeks ago in London.

### Degree for New York Minister.

London, June 25.—Oxford University has conferred the degree of Doctor of Divinity upon Rev. Eugene A. Hoffman, of New York, dean of the General Theological Seminary of the Protestant Episcopal Church.



Mrs. Fleming on a Shopping Tour.

While at the notion counter of a dry goods store in Somerville, N. J., the crowd of curious men, women and children so pressed upon the woman who had come among them fresh from a prison cell and an acquittal of murder, that the police had to be called and the mob dispersed. It was her first shopping tour for many anxious months.

## NEVER WAS WEDDING SO ODD AS THIS.

The Ceremony Was Written by the Bride and Performed on a Wooded Island.

Thirty Bridesmaids, Clad in White, Formed a Horseshoe About the Pair.

HE A HEBREW, SHE A QUAKERESS.

The Difference in Faith Had Long Prevented the Marriage, but Love Conquered with a Compromise at Last.

Chicago, June 25.—On the wooded island in Jackson Park, at 7 o'clock last evening, was celebrated the most unique wedding ceremony ever performed in the city of Chicago. Thirty bridesmaids, robed in pure white, chanted the words which bound Miss Routine Butler to Walter S. Lieber.

Both parties are highly connected in the East, and the peculiar ceremony was written by friends, with the assistance of the bride, who is a Quakeress. The groom is a wealthy Philadelphia merchant and is of the Jewish faith. Mrs. Lieber is also from Philadelphia, and has been attending the Chicago Kindergarten Association course here for several months. During that time she lived at the House of Gertrude, No. 530 Forty-seventh street.

The difference in faith of the couple had long been the cause of preventing their marriage, but love conquered, with a compromise, at last. As no rabbi would unite them, and as there is no marriage ceremony among the Quakers, it was decided some months ago to have a ceremony never before performed, and in order to keep the matter as quiet as possible it was thought that Chicago would be preferred to the home of the contracting parties. Monday the bridegroom came to Chicago, while the bride remained at the House of Gertrude, where the greater number of her bridesmaids, classmates in the kindergarten, work and live.

WITHIN A HUMAN HORSESHOE. All the arrangements had been made upon one of the picturesque peninsulas which project from the wooded island, and the party gathered just before sundown. There had been rehearsals of the ceremony, and there was no delay. The thirty bridesmaids, clad in white formed a horseshoe about the principals, and the wedding march from Lohengrin. As their voices floated out over the water the bride and groom stepped to the centre, and a circle was formed about them by the chanting bridesmaids. There the couple pledged allegiance in the form written by the bride.

When the gods of romance were appeased Justice of the Peace Gideon E. Clark, of Hyde Park, who was present, satisfied the demands of the law by asking a question or two and pronouncing them man and wife.

After the knot was thus tied another song was sung and one of the ladies uttered a fervent prayer. This ended, the twenty-third Psalm was chanted. Before the company parted one of the bride's school friends spoke a few words of tender regard for her and her husband, and all then proceeded to the House of Gertrude. Every window in the building was brightly illuminated, and the members of the wedding party mounted the stairs they were showered with flowers, and the strains of a wedding march began in the music room.

GREETED WITH A CHEER. Led by the newly wedded couple, the company marched through the apartments, which were decorated with ferns and flowers of every hue, and after making this circuit the leaders took seats of honor prepared for them, while their friends and ardent admirers sang with vigor and with clapping of hands their rousing cry:

"G-E-R-T-R-U-D-E-E-E!"

To this salute Mr. and Mrs. Lieber returned the Chauntiqua wave. Then, at the tap of a bell, there came the wedding cake, and in addition to this were thirty marriage toasts. After the festivities Mr. and Mrs. Lieber

What Would most alter the locks of all the women in Christendom? Why, the radical and startling change in woman's dress, which the Sunday Journal tells all about; 48 pages for 3 cents.

## MRS. FLEMING GOES SHOPPING.

Drives to Somerville in a Carriage and Crowds Flock to See Her.

Police Called to Clear the Way While She Buys Notions for Baby Robin.

Excerpts from Her Letters When a Girl Commented Upon by Expert Cavallo.

HER FERVID CONCEPTION OF LOVE.

Was a Good Girl, She Declares, but Too Young When Brought into Contact with a Contaminating Society.

Mary Alice Almont Livingston Fleming is enjoying such assets of her new-found liberty as a continuous drive and the frank curiosity of a rural community will permit, at Flinders, N. J., where, under the hospital roof of "The Maples," she and her three children are guests of Attorney J. C. Shaw, one of the counsel in her recent trial on the charge of murder. "The Maples" is one of three big places near Flinders Station. Each of them includes a hundred or more acres of land. One is a gentleman's country house and the other is George Mayer's superb stock and dairy farm.

Mrs. Fleming had kept closely to the house all morning. At 3 o'clock the drizzle continued, and the trees dripped disconsolately down upon the plastic red mud which forms the roadways and footpaths about that section of New Jersey. Mrs. Fleming wanted air, and she wanted other things, which are only procurable in dry goods stores. She mentioned both desires, and in a few minutes the Shaw's closed carriage of a type peculiar to Philadelphia and rural communities—was at the door.

The coachman held the ribbons over two stalld-cock cobs. Mrs. Fleming came out, accompanied by her son and daughter, Walter and little Gracie. She gathered her black skirts—for she still wears mourning, including the bonnet and veil, which became such familiar figures of the long trial tripped lightly down the wet steps, helped Gracie into the carriage and then followed herself. Walter mounted to the front seat with the driver, and after the rubber shield cloth had been buttoned up the equipage rumbled off down the turnpike toward Somerville.

### SHOPPING UNDER DIFFICULTIES.

The carriage drove directly to the principal dry goods and millinery shop on the main street of Somerville. Mrs. Fleming sought out the notion counter, and after glancing at some hats, began examining things with the zest of a woman who had been denied the luxury of shopping for many months. Miss Mary Weeks, a good-looking young saleswoman, attended Mrs. Fleming. She purchased some stockings, a lot of knick-knacks and some stuff which one of the young ladies of the shop opined was calculated for "baby things," presumably for Robert Livingston, otherwise Baby Robin.

A number of people in the shop recognized Mrs. Fleming, and some of the school children, just dismissed and trooping home, recognized young Walter and the Shaw carriage. Mrs. Fleming was soon surrounded by a crowd of women and children, staring open-eyed and open-mouthed at the little woman of whom they had heard so much, and commenting upon her appearance and that of little Gracie in audible tones.

CROWDING THE SHOPPING PLACE. At first Mrs. Fleming did not pay any attention. She examined goods, chatted with the saleswoman and attended strictly to her shopping. She was over an hour in the place, and the crowd increased steadily. Mrs. Fleming was soon surrounded by a crowd of women and children, staring open-eyed and open-mouthed at the little woman of whom they had heard so much, and commenting upon her appearance and that of little Gracie in audible tones.

At last Mrs. Fleming did pay any attention. She examined goods, chatted with the saleswoman and attended strictly to her shopping. She was over an hour in the place, and the crowd increased steadily. Mrs. Fleming was soon surrounded by a crowd of women and children, staring open-eyed and open-mouthed at the little woman of whom they had heard so much, and commenting upon her appearance and that of little Gracie in audible tones.

### JAFFEY'S SUICIDE ASSURED.

Body of the Missing Boston Man Found in the North River.

A. O. Jaffrey's body was recovered from the North River at the foot of Twenty-third street yesterday afternoon. It was identified by means of letters of recommendation found in his pockets. The body was dressed in a blue serge suit, a white linen shirt, a black and gold cravat, balbriggan underwear and high laced shoes. It was taken to the morgue.

Jaffrey came to this city from Boston. On Sunday he mailed a letter, in which he stated he was about to commit suicide. He said he had the figure of Hercules and the face of Apollo, but was tired of the sameness of life. His only requests were that his brother, W. W. Jaffrey, of Boston, be notified, and that he be buried beside his sweetheart.

The suicide drank a great deal during last week, and dined in a Thirty-fourth street restaurant several times with a Boston man named Mills. He seemed to be endeavoring to straighten himself up on Friday, and drank nothing but ice water. The following evening, he exclaimed, over a glass of beer: "Oh, I'm so blue!"

Dispatches from Boston the following day stated that Jaffrey's brother believed the letter was a hoax. It was said, however, that Jaffrey had attempted suicide in Boston after his sweetheart had been hypnotized herself with illuminating gas.

### MARY O'CONNELL'S FATE.

Girl Cut by the Angry Barber's Razor in Danger of Death.

Mary Ellen O'Connell, who was slashed by a razor, which a barber threw at her, was in a sinking condition last night, at her home, No. 315 East Seventy-fifth street.

There was a consultation of physicians yesterday, and they decided that if the girl could live until Saturday, there would be chance for her to recover. She has spasms about every hour. At 10 o'clock last night, she was sleeping for the first time since she was injured.